

Research Update:

# BNP Paribas Personal Finance South Africa Ltd. 'zaAA/zaA-1+' National Scale Ratings Affirmed

April 28, 2021

## Overview

- We consider BNP Paribas Personal Finance South Africa Ltd. (BNPP PF SA) to be a highly strategic operating subsidiary of France-based BNP Paribas.
- We are therefore affirming our 'zaAA/zaA-1+' long- and short-term South Africa national scale ratings on BNPP PF SA.
- Our national scale ratings have no outlooks, but could be affected by any rating action on the global scale sovereign rating on South Africa over the next 12 months.

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## Rating Action

On April 28, 2021, S&P Global Ratings affirmed its 'zaAA' and 'zaA-1+' South Africa national scale long- and short-term ratings on BNP Paribas Personal Finance South Africa Ltd. (BNPP PF SA).

## Rationale

We consider the BNP Paribas Personal Finance South Africa Ltd. operating subsidiary highly strategic to BNP Paribas group. This is mainly because we believe it is integral to the group's strategy. Furthermore, the group is highly committed to BNPP PF SA, demonstrated by a 100% guarantee in place for its domestic medium-term note program.

Our national scale ratings have no outlooks, but could be affected by any rating action on the global scale sovereign rating on South Africa over the next 12 months.

## Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018

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- Criteria | Financial Institutions | General: Methodology For Assigning Financial Institution Resolution Counterparty Ratings, April 19, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Financial Institutions | Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Criteria | Financial Institutions | Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Financial Institutions | Banks: Commercial Paper I: Banks, March 23, 2004

## Ratings List

### Ratings Affirmed

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#### BNP Paribas Personal Finance South Africa Ltd.

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Issuer Credit Rating

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South Africa National Scale zaAA/--/zaA-1+

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## Regulatory Disclosures

BNP Paribas Personal Finance South Africa Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Associate Director
- Rating Committee Chairperson: Nigel Greenwood
- Date initial rating assigned: Nov. 15, 2016
- Date of previous review: May 07, 2020

## Disclaimers

This rating has been determined by a rating committee based solely on the committee's independent evaluation of the credit risks and merits of the issuer or issue being rated in accordance with S&P Global Ratings published criteria and no part of this rating was influenced by any other business activities of S&P Global Ratings.

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Materials Used In The Credit Rating Process: Sufficient information in general consists of both (i) financial statements that describe the Issuer's financial condition, results of operations and cash-flows, and (ii) a description of the activities and obligations of the entity including of its governance and legal structure.

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## Glossary

- Date initial rating assigned: The date S&P Global Rating's assigned the long-term foreign currency issuer credit rating on the entity.
- Date of previous review: The date S&P Global Rating's last reviewed the credit rating on the entity.
- Issuer credit rating (ICR): A forward-looking opinion about an obligor's overall creditworthiness, focusing on its capacity and willingness to meet its financial obligations in full and as they come due.

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